

109TH CONGRESS  
2D SESSION

# H. R. 5077

To amend title 31, United States Code, to provide a clear line of demarcation with regard to private ownership of any coin, medal, or numismatic item made or issued by the United States Government before January 1, 1933, that is not in the possession of the United States Government, to establish certain guidelines and requirements with respect to the inventory, preservation, public display, and disposition of certain United States coins, medals, and numismatic items that were struck or made after December 31, 1932, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 4, 2006

Mr. LUCAS introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend title 31, United States Code, to provide a clear line of demarcation with regard to private ownership of any coin, medal, or numismatic item made or issued by the United States Government before January 1, 1933, that is not in the possession of the United States Government, to establish certain guidelines and requirements with respect to the inventory, preservation, public display, and disposition of certain United States coins, medals, and numismatic items that were struck or made after December 31, 1932, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
 2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Numismatic Rarities  
 5       Certainty Act of 2006”.

6       **SEC. 2. DISPOSITION OF CERTAIN UNITED STATES COINS.**

7       (a) IN GENERAL.—Subchapter II of chapter 51,  
 8       United States Code, is amended by adding at the end the  
 9       following new section:

10      **“§ 5123. Inventory and disposition of certain United**  
 11                   **States coins, medals, and numismatic**  
 12                   **items**

13      “(a) COINS, MEDALS, AND NUMISMATIC ITEMS  
 14      MADE BEFORE 1933.—Any coin, medal, or numismatic  
 15      item made or issued by the United States Government be-  
 16      fore January 1, 1933, that, as of the date of the enact-  
 17      ment of the Numismatic Rarities Certainty Act of 2006,  
 18      is not in the possession of the United States Government  
 19      shall not be considered to be property of the United  
 20      States, unless the coin, medal, or numismatic item is reac-  
 21      quired by the United States Government for value given  
 22      in a sale or exchange.

23      “(b) COINS, MEDALS, AND NUMISMATIC ITEMS  
 24      MADE AFTER 1932.—

1           “(1) IN GENERAL.—In the case of any coin,  
2 medal, or numismatic item that—

3           “(A) was struck or made by the United  
4 States Government after December 31, 1932;

5           “(B) was never issued by the United  
6 States Government; and

7           “(C) comes into the possession of the  
8 United States Government,  
9 the coin, medal, or numismatic item shall be trans-  
10 ferred to the Secretary of the Treasury, if not al-  
11 ready in the Secretary’s possession, and the Sec-  
12 retary shall take the appropriate action required  
13 with respect to such coin, medal, or numismatic item  
14 under paragraph (2).

15           “(2) DISPOSITION OF COINS, MEDALS, OR NU-  
16 MISMATIC ITEMS.—

17           “(A) DETERMINATION OF AVAILABLE  
18 ITEMS.—Upon taking possession of any coin,  
19 medal, or numismatic item under paragraph  
20 (1), the Secretary of the Treasury shall make a  
21 determination of the number and condition of  
22 the coins, medals, or numismatic items of the  
23 same denomination, quality, type, and year of  
24 production as the coin, medal, or numismatic  
25 item referred to in such paragraph, taking into

1 account the most recent inventory conducted in  
2 accordance with subsection (c).

3 “(B) HISTORIC PRESERVATION AND PUB-  
4 LIC DISPLAY.—The Secretary shall ensure that  
5 an appropriate number of any coin, medal, or  
6 numismatic item of the same denomination,  
7 quality, type, and year of production that are or  
8 come into the Secretary’s possession—

9 “(i) are retained for historical pur-  
10 poses; and

11 “(ii) are made available for public  
12 viewing at such times and places as the  
13 Secretary, in the sole discretion of the Sec-  
14 retary, determines to be appropriate.

15 “(C) SALE OF EXCESS AT PUBLIC AUC-  
16 TION.—

17 “(i) IN GENERAL.—If the Secretary  
18 determines that the number of any coins,  
19 medals, or numismatic items of the same  
20 denomination, quality, type, and year of  
21 production that are in the Secretary’s pos-  
22 session exceeds the number that are appro-  
23 priate for historic preservation and public  
24 display under subparagraph (B), the Sec-  
25 retary may dispose of such excess, or such

1           portion of the excess as the Secretary de-  
2           termines to be appropriate, at public auc-  
3           tion.

4           “(ii) PROCEEDS.—The proceeds from  
5           any auction conducted by the Secretary  
6           under clause (i) shall be deposited in an  
7           endowment fund for the National Numis-  
8           matic Collection at the Smithsonian Insti-  
9           tution.

10          “(iii) RULE OF CONSTRUCTION.—No  
11          provision of this section may be construed  
12          as authorizing the United States Mint to  
13          establish a national museum of money or  
14          any other museum.

15          “(D) STANDARDS.—In making any deter-  
16          mination with regard to any public auction of  
17          coins, medals, or numismatic items under sub-  
18          paragraph (C)(i), the following standards shall  
19          be taken into account by the Secretary:

20               “(i) Maximum return to the Govern-  
21               ment.

22               “(ii) Interest of the numismatic com-  
23               munity in the sale and in the items to be  
24               offered for sale.

1 “(iii) Interest of the general public in  
2 the items to be offered for sale.

3 “(E) DESTRUCTION OF UNSOLD EX-  
4 CESS.—Any coins, medals, or numismatic items  
5 that—

6 “(i) were determined by the Secretary,  
7 under subparagraph (C)(i) to be in excess  
8 of the number of such coins, medals, or  
9 numismatic items that are appropriate for  
10 historic preservation and public display  
11 under subparagraph (B); and

12 “(ii) remain unsold following an auc-  
13 tion under such subparagraph, or were  
14 withheld from such auction by the Sec-  
15 retary in accordance with subparagraph  
16 (C)(i),

17 may be treated as obsolete and disposed of in  
18 the manner provided in section 5120.

19 “(c) INVENTORY.—

20 “(1) IN GENERAL.—By January 1, 2007, and  
21 every 5 years thereafter, the Secretary of the Treas-  
22 ury shall conduct and compile an inventory of all  
23 coins, medals, or numismatic items that are in the  
24 possession of the United States Government or that  
25 are on loan to, or were at any time presented to or

1 retained by, any person or entity (other than in ac-  
 2 cordance with a specific requirement of an Act of  
 3 Congress) regardless of when such coin, medal, or  
 4 numismatic item was struck or made.

5 “(2) REPORT ON INVENTORY.—The Secretary  
 6 of the Treasury shall submit the inventory together  
 7 with a report containing any findings, recommenda-  
 8 tions, or conclusions of the Secretary with respect to  
 9 the inventory to the President and the Congress be-  
 10 fore January 31, 2007, and every 5 years thereafter.

11 “(d) DEFINITION.—For purposes of this section, the  
 12 term ‘numismatic item’ has the same meaning as in sec-  
 13 tion 5134(a)(3) (which includes dies, test pieces, and other  
 14 products relating to such items). ”.

15 (b) CLERICAL AMENDMENT.—The table of sections  
 16 for chapter 51, United States Code, is amended by insert-  
 17 ing after the item relating to section 5122 the following  
 18 new item:

“5123. Inventory and disposition of certain United States coins, medals, and nu-  
 mismatic items.”.

